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The Influence of the Audit Committee, the Board of Commissioners, And Institutional Ownership on Company Performance

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ABSTRACT : This research was conducted to determine the supporting factors that influence company performance based on agency theory with corporate governance variables. This study uses secondary data, namely banking companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021. The population in this study was 45 companies. Using a purposive sampling method, with a total sample of 26 companies for 3 years. Methods of data analysis using multiple linear regression. Based on the results of the study it was concluded that the variables of the audit committee and the board of commissioners have a positive effect on company performance, while ownership has no effect on company performance.

KEYWORDS: *Audit Committee, Board of Commissioners, Institutional Share Ownership, Tobin's Q*

I. PRELIMINARY

The importance of company performance for companies is to measure how far the company's effectiveness is in managing assets to generate profits to know how far the company's development is in maintaining financial system stability. Banking has a strategic position in maintaining financial system stability, besides that it also supports the smooth payment system and implementation of monetary policy, so banking is needed that is sound, transparent, accountable and has good performance (Nugrahani and Yuniarti, 2021).

PT Bank Central Asia Tbk and its subsidiaries posted 2019 performance with net profit after tax growing 10.5% to Rp 28.6 trillion. BCA's business performance remained solid amid moderate domestic consumption and ongoing global uncertainty. In the midst of a slowdown in the business environment and global economic uncertainty, PT Bank Central Asia Tbk, in fact, still recorded solid performance growth in 2019. This can be seen from the increase in net profit after tax of 10.5% or to IDR 28.6 trillion (finance detik.com).

In relation to performance, financial reports are often used as the basis for evaluating company performance. One type of financial report that measures the success of a company's operations over a certain period is the income statement. However, the profit figures generated in the income statement are often influenced by the accounting methods used, so high profits do not necessarily reflect large cash and good financial performance. Solid company performance requires innovation that can become a competitive advantage for the company (Dwija Putri, 2015). However, until now there is no consensus on how company performance is measured and the factors that influence company performance. One factor alone cannot reflect every aspect of the company's performance, therefore using several factors allows for a better picture, for example, the audit committee, the board of commissioners, institutional ownership, and foreign ownership which are part of Good Corporate Governance (GCG). The various implementations of good Good Corporate Governance mechanisms need to be upheld in order to achieve maximum corporate financial performance (Fadillah, 2017). To overcome and prevent things that are not desired by shareholders, it is necessary to monitor the decision-making process taken by company management to prevent negative practices in management that allow failure or scandal to occur in the company. The board of commissioners also ensures that the company acts on opportunities to increase value for all stakeholders (Prasetyo & Dewayanto, 2019), provides strategic direction and ensures that managers improve company performance as part of achieving company goals (Fadillah, 2017).

The audit committee functions as an important monitoring tool in the framework of corporate governance which assists the board of directors to fulfill their financial and fiduciary responsibilities to shareholders (Rani, 2018). Institutional ownership is the ownership of shares in an institution-owned company, which can play an important role in monitoring, disciplining and influencing managers to force management to avoid selfish behavior.(Darsani and Sukartha, 2021).

Some research results find that audit committees have a positive effect on company performance (Hermiyetti and Katlanis, 2016; Rani, 2018; Alqatamin, 2018) while there are previous studies that also find audit committees do not affect on company performance (Agasva and Budiantoro, 2020; Nugrahani and Yuniarti, 2021; Fariha et al., 2021). Companies that hold more frequent audit committee meetings are in a position to effectively oversee the financial reporting process itself, resulting in lower non-audit service fees compared to inactive audit committees (Rani, 2018). Research has found the board of commissioners has a positive effect on company performance (Fariha et al., 2021; Dewi, et al., 2018) while previous research has also found the board of commissioners does not influence the result of the company (Fadillah, 2017; Prasetyo and Dewayanto, 2019). Research has found that institutional ownership has a positive effect on firm performance (Darmawan, 2018; Petta and Tarigan, 2017) while previous research has also found institutional ownership does not affect company performance (Fadillah, 2017; Nugrahani and Yuniarti, 2021). The purpose of this study was to examine the influence of the audit committee, the board of commissioners, and institutional ownership on company performance as a proxy using Tobin's Q ratio.

II. THEORETICAL REVIEW AND HYPOTHESIS

Agency Theory

Agency theory is a concept that explains the contractual relationship or agreement between the company owner (principal) and company management (agent). The owner of the company is the party that gives the mandate to carry out activities in decision-making (Jensen and Meckling, 1970). In agency theory there is a delegation of authority by the principal to the agent, namely giving full responsibility for managing the company's operations to prosper the owner through return on investment (Apriliani and Dewayanto, 2018). In addition, agency theory also aims to improve the ability of each individual to evaluate the situation when a decision must be taken and to evaluate the results of the decisions that have been taken to make it easier for the results to be received for each individual (Jensen and Smith, 1984). Where each individual has their own interests, causing a conflict of interest between the owner of the company and the managing management. Conflicts that occur are caused by information asymmetry because management has more accurate information than company owners (Jensen and Smith, 1984).

The personal interests of the principals, namely the need for company financial information through financial reports to monitor company performance and find out the returns obtained on the capital invested in the company. The personal interest of the agent is that he needs financial information to find out the results of his performance against the company and is used as a basis for obtaining compensation for increasing company profits and achieving company goals. Earnings management is carried out to improve company performance, because high company profits are one indicator of a manager's performance that can be said to be successful. This earnings management action is to fulfill the manager's interests. Company performance can attract investors to invest in the company so that the company gets a lot of additional capital in carrying out its operating activities and can improve company performance.

The Influence of the Audit Committee on Company Performance

The audit committee is one of the committees formed by the board of commissioners and is responsible to the board of commissioners with the main duties and responsibilities to ensure that the principles of Good Corporate Governance, especially transparency and disclosure are applied consistently and adequately by executives (Tjager et al., 2003). The audit committee has a very important and strategic role in maintaining the reliability of the financial reporting process, as well as in creating an adequate control system and maintaining the implementation of good governance. With the effective operation of the audit committee, the company's supervision is improved, so conflicts between the parties can be minimized due to the management's desire to improve its own well-being.Hermiyetti and Katlanis (2016) state that the existence of an audit committee increases the company's financial performance. The audit committee is a group that is independent or has no interest in management and is specially appointed and has views, among others, in the field of accounting and other matters related to the company's internal control system. In accordance with OJK regulation Number 55/POJK.04/2015 the minimum number of audit committee meetings in a year is 4 times. It was found in previous research that the audit committee had a positive effect on company performance (Hermiyetti and Katlanis, 2016; Rani, 2018; Alqatamin, 2018) while there were previous studies that also found the audit committee did not affect company performance (Agasva and Budiantoro, 2020; Nugrahani and Yuniarti, 2021; Fariha et al., 2021). Companies that hold more frequent audit committee meetings are in a position to effectively oversee the financial reporting process itself, resulting in lower non-audit service fees compared to inactive audit committees (Rani, 2018). Based on the explanation above, the hypothesis can be formulated as follows:
H1: audit committee has a positive effect on company performance

The Influence of the Board of Commissioners on Company Performance

The Board of Commissioners is a Company Organ whose job is to carry out general or special supervision in accordance with the articles of association and to provide advice to the Board of Directors. However, the Board of Commissioners may not participate in making operational decisions. The Board of Company officers place greater emphasis on the oversight function of the implementation of the directors' policies. The commissioner's role is expected to minimize representational issues that arise between the board and shareholders.Based on agency theory, the effective functioning of the board of commissioners depends on the number of commissioners. Agency theory is a theory that explains the relationship between principals and agents. To reduce agency problems, supervision from the board of commissioners is needed. Prasetyo and Dewayanto (2019) state that the more members on the board of commissioners, the easier it will be to delegate special responsibilities. Previous research found the board of commissioners has a positive effect on company performance (Fariha et al., 202; Dewi, et al., 2018) while previous research also found The Supervisory Board has no influence on the performance of the company(Fadillah, 2017; Prasetyo and Dewayanto, 2019). So based on this, the hypothesis is derived as follows:
H2: the board of commissioners has a positive effect on company performance.

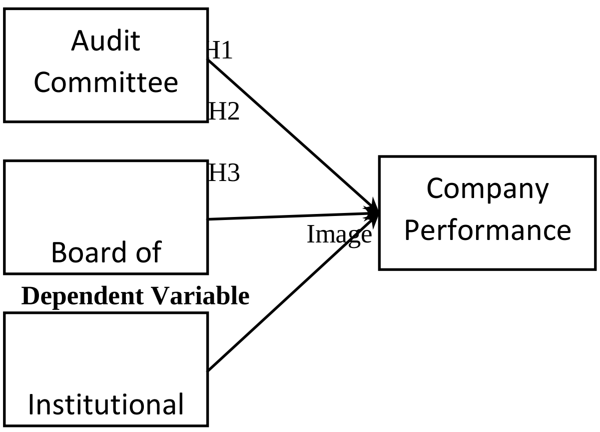
Effect of Institutional Ownership on Company Performance

Institutional ownership will encourage more optimal monitoring of management performance. With the existence of institutional investors it is considered capable of being an effective monitoring mechanism in every decision taken by managers so that management will be more careful in making decisions. A high level of institutional ownership will lead to greater monitoring efforts by institutional investors, so that institutional ownership becomes a reliable mechanism and able to motivate managers in improving company performance (Hermiyatti and Erlinda, 2016).
Institutional ownership should increase work professionalism because generally if the company owner is in the form of a business entity, it will put greater pressure on company management in improving the quality of work (Fadillah, 2017). Research that finds institutional ownership has a positive effect on company performance (Darmawan, 2018; Petta and Tarigan, 2017). The greater the proportion of institutional ownership, the higher the company's financial performance (Hermiyetti and Katlanis, 2016). While previous research also found institutional ownership did not affect company performance (Fadillah, 2017; Nugrahani and Yuniarti, 2021), where high levels of institutional ownership reduced company performance.
H3: institutional ownership has a positive effect on company performance

III. RESEARCH METHODS

This research uses a quantitative descriptive type using secondary data in the form of financial reports from banking companies in the category of national private commercial banks listed on the Indonesia Stock Exchange for the period 2019 to 2021. Sampling was carried out using the purposive sampling method, with the following criteria: (1) Banking companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021 in the category of national private commercial banks excluding sharia banking, (2) Banking companies in the category of national private commercial banks that issue financial reports ending December 31 from the 2019 period to 2021 respectively, and the Company has data on the audit committee, board of commissioners, institutional ownership respectively.

In this study, the dependent variable used is company performance. The independent variables used are the audit committee, board of commissioners and institutional ownership. Each - each independent variable has a different proxy, which will be used in multiple regression to determine the effect on the dependent variable. Thus, the model in this study is as follows:



Company performance in this study is measured by Tobin's q. Tobin's q as an indicator measuring company value has been widely used in financial research, especially research that takes the issue of company value which shows a management proforma in managing company assets. As in the definition explained above, Tobin's q is the market value of the firm's assets and the replacement value of those assets. Mathematically Tobin's q can be calculated with the following formula formulation (Sudiyatno and Puspitasari, 2010):

Q = (MVS + MVD)/RVA

Where:

MVS = Year-end closing stock price x number of common shares outstanding.

MVD = (Current Liabilities – Current Assets) + Inventory Book Value + Non-current Liabilities.

RVA = Total Assets.

Independent Variable

The independent variables in this study are the audit committee, board of commissioners, institutional ownership, and foreign ownership.

Audit Committee

The audit committee is a group that is independent or has no interest in the company's management committee which is formed by the board of commissioners and is specially appointed and has views, among others, in the field of accounting and other matters related to the company's internal control system. The calculation of the audit committee is as follows:

Audit Committee = $\sum$ number of audit committee meetings

Board of Commissioners

In a company, the board of commissioners places more emphasis on Oversight function of the implementation of the directors' policies. The commissioner's role is expected to minimize representational issues that arise between the board and shareholders. Here is the board calculation:

Board of Commissioners = $\sum$ number of board of commissioners meetings

Institutional Ownership

Institutional ownership is ownership of shares of a company by institutions or institutions such as insurance companies, banks, investment companies, and other institutional ownership (Farida and Kusumadewi, 2019). Types of companies with highly dispersed ownership will provide a greater return to management. This type of company with highly dispersed ownership will cause agency problems between agents and principals (Agasva and Budiantoro, 2020). The calculation of institutional ownership is as follows (Fadillah, 2017):

Institutional Ownership Ratio = $\frac{\text{the number of shares owned by the institution}}{\text{number of shares outstanding}}$

Data analysis method

Classic Assumption Test

The classical assumption test is carried out before testing the research hypothesis. This test was conducted to find out whether the model proposed in this study passed the classic assumption deviation. The classical assumption test was carried out by testing for normality, autocorrelation test, heteroscedasticity test and multicollinearity test.

Multiple Regression

The multiple linear regression analysis methods is used to test the hypothesis in this study because it is intended to find out how the dependent variable in this study can be predicted by the independent variable and the control variable. The dependent variable used in this study is company performance as measured using Tobin's Q.

There are four independent variables used in this study, namely, audit committee, board of commissioners, institutional ownership and foreign ownership. The multiple linear regression model in this study is as follows:

KP = β0 + β1KMA+ β2DKS+ β3KSI

Information :

KP : Company Performance

KMA : Audit Committee

DKS : Board of Commissioners

KSI : Institutional Share Ownership

IV. RESULTS AND CONCLUSION

Research Sample Criteria

Table 1
Sample Research Procedures

Description	Total
Banking companies that issue audited and registered financial reports and are listed consecutively on the Indonesia Stock Exchange (IDX) during the 2019 – 2021 period.	45
Banking companies that fall into the sharia category.	(9)
Banking companies that do not issue financial reports use the rupiah exchange rate.	(5)
Banking companies that do not have stock closing price data	(5)
The number of samples during the study period	
26 x 3 = 78	

Source: Indonesia Stock Exchange

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Company Performance	78	160.483	4502.140	1878.80109	928.249197
Audit Committee	78	4	18	10.83	3.791
Board of Commissioners	78	4	16	8.78	2.877
Institutional Share Ownership	78	.396	1.000	.77136	.189423
Valid N (listwise)	78				

Image 2. Results of Descriptive Statistics

Based on the picture above, the smallest company performance occurs at PT Bank Mega Tbk and the greatest occurs at PT Bank Mayapada International Tbk.

Classic Assumption Test

Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		78
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	510.08934779
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.045
Test Statistic		.073
Asymp. Sig. (2-tailed)		.200[c,d]

Gambar 3. Hasil Uji Normalitas

The table above explains that the Kolmogorov-Smirnov test results explain the Kolmogorov-Smirnov value of 0.200 with a significant level of 0.200> 0.05, so it can be said that the processed data is normally distributed. Apart from the Kolmogorov-Smirnov test, the normality test can be seen through the P-Plot graph. If the data spread around the diagonal line and follows the direction of the diagonal line or the histogram shows a normal distribution pattern. Then the regression model meets the assumption of normality. If the significance <0.05 means the data is not normally distributed. If the significance > 0.05 means the data is normally distributed. The following is a normal P-Plot graph:

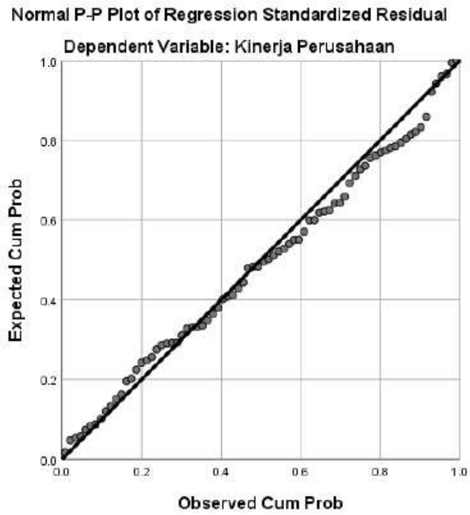


Image 5. Autocorrelation Test Results

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there, is a correlation between the confounding errors in period t and the confounding errors in the t-1 (previous) period. A good regression model is free from autocorrelation. Whether there is autocorrelation is detected by using the Durbin-Watson test. The following table autocorrelation test results:

Model Summary[b]

Model	Durbin-Watson
1	1.963

Based on the table above it is known that the Durbin-Watson value is 1.602. According to the Durbin Watson table, the regression model does not have autocorrelation if the value of DU < DW < 4-DU. So it was found that 1.7129 < 1.963 < 2.307. Thus it can be concluded that this regression model has no autocorrelation symptoms.

Heteroscedasticity Test

The Heteroscedasticity test aims to test whether in the regression model, there is an inequality of variance from one residual observation to another. Heteroscedasticity tests can be done by looking at the scatterplot graph. If in the graph the dots form a certain pattern, it can be said that there is heteroscedasticity in the regression model. However, if the dots spread in the graph are obtained, then it can be said that there is no heteroscedasticity. The following is a graph/image of the results of the heteroscedasticity test:

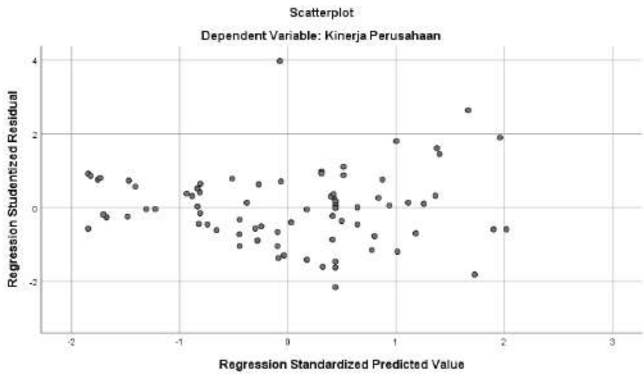


Image 6. Heteroscedasticity Test Results

Based on the picture above, it can be seen that the dots spread randomly. This means that there is no heteroscedasticity because the scatterplot shows the dots spreading above and below the number 0 on the Y-axis, so it can be said that there is no heteroscedasticity.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between the independent/independent variables. A good regression model should not correlate with the independent variables. If the independent variables are correlated, then these variables are not orthogonal. Multicollinearity tests were performed using the Variance Inflation Factor (VIF) correlation statistic.The Multicollinearity occurs if the Variance Inflation Factor (VIF) value is 10 or the tolerance is 0.10. If the Variance Inflation Factor (VIF) value is 10 or the tolerance is 0.10 it indicates that the correlation between the independent variables can still be tolerated (no multicollinearity occurs). The following table shows the results of the multicollinearity test:

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Komite Audit	.513	1.951
	Dewan Komisaris	.509	1.963
	Kepemilikan Institusional	.991	1.009

Image 7. Multicollinearity Test Results

Based on the table above it is known that the audit committee has a calculated Variance Inflation Factor (VIF) value of 10 of 1.951 or a tolerance of 0.10 of 0.513. The board of commissioners has a calculated Variance Inflation Factor (VIF) value of 10 of 1.963 or a tolerance of 0.10 of 0.509. Institutional ownership has a Variance Inflation Factor (VIF) value of 10 at 1.009 or a tolerance of 0.10 at 0.991. This shows that there are no symptoms of multicollinearity in the regression model used.

Hypothesis Testing

Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-758.625	303.109		-2.503	.015		
	Komite Audit	112.539	21.846	.460	5.151	.000	.513	1.951
	Dewan Komisaris	142.784	28.878	.443	4.944	.000	.509	1.963
	Kepemilikan Institusional	213.015	314.383	.043	.678	.500	.991	1.009

a. Dependent Variable: Kinerja Perusahaan

Image 8. Descriptive Statistical Test Results

These results can be written in the following regression equation model:

KP =112.539KMA+142.784 DKS+ 213.015 KSI-758.625

Coefficient of Determination (R^2)

The coefficient of determination (Goodness of Fit), denoted by R2, is an important measure in regression because it can inform whether the estimated regression model is good or not. In this case, R2 is used to determine how much influence the independent variables have on the dependent variable. The following is the result of the coefficient of determination test (R2):

Model Summary[b]

Model	R	R Square	Adjusted R Square
1	.835[a]	.698	.686

Image 9. Determination Coefficient Test Results (R^2)

Based on the results of this study, it can be seen that the R Square is 0.686. This means that 68.6% means that the variation of the independent variables used in the model, namely the audit committee, board of commissioners and institutional share ownership can affect the dependent variable, namely company performance of 68.6%. While the remaining 31.4% is influenced by other factors outside the variables studied.

Partial Effect Test (T-test)
To find out each of the independent variables on the dependent variable, namely between the audit committee, the board of commissioners and institutional share ownership on company performance. In this study, testing was carried out on the regression coefficient, namely the T-test. The following are the results of the partial test (T-test):

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-758.625	303.109		-2.503	.015
	Komite Audit	112.539	21.846	.460	5.151	.000
	Dewan Komisaris	142.784	28.878	.443	4.944	.000
	Kepemilikan Institusional	213.015	314.383	.043	.678	.500

Image 10. Partial Effect Test Results (t)

Based on the T-test, the following results were obtained:

First Hypothesis Testing
The results of testing the first hypothesis show that the first hypothesis is accepted. Acceptance of the first hypothesis shows that the audit committee variable which is proxied through the number of meetings has a positive effect on company performance of 0.000 at a significance level of α = 0.05. This means that the more active the audit committee of a company can influence the performance development of the company. These results support the research of Hermiyetti and Katlanis (2016), Rani (2018), and Alqatamin (2018) and in accordance with the definition expressed by Hermiyetti and Katlanis (2016) that The Audit Committee is one of the Good Corporate Governance (GCG) mechanisms for overcoming conflicts of interest and improving company performance.

Second Hypothesis Testing
The results of testing the second hypothesis indicate that the second hypothesis is accepted. Acceptance of the first hypothesis shows that the board of commissioners variable which is proxied through the number of meetings has a positive effect on company performance of 0.000 at a significance level of α = 0.05. These results support the research of Fariha et al. (2021), and Dewi, et al. (2018). Board meetings are usually considered a measure of board diligence, Fariha et al. (2021) revealed that the persistence of board members in discussing organizational strategies and policies at board meetings affects performance at the company.

Third Hypothesis Testing
The results of testing the second hypothesis show that the third hypothesis is rejected. This is shown by the variable institutional share ownership has no effect on company performance with a significance value of 0.500. These results conclude that no matter how big the institutional share ownership in a company is, it does not guarantee that it can affect the performance of a company. These findings do not support the findings of Darmawan (2018), and Petta and Tarigan (2017), but support the findings of Fadillah (2017) and Nugrahani and Yuniarti (2021).

Conclusion
Based on the results of the analysis and discussion, the following research conclusions can be obtained :

1. The audit committee influences the company's performance
2. The board of commissioners influences the company's performance
3. Institutional share ownership has no effect on company performance

Limitations and Suggestions
In this study, it is limited to 1 type of industry, namely banking for 3 years. It is hoped that further research can use different industries such as manufacturing, basic and chemical, or a combination of all industries in the Indonesian capital market. And can add or replace variables with audit quality, extend the year of research and use different proxies.

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